

WHAT IS CLAIMED IS:

1. A method of managing bets, comprising:

receiving one or more first type of bets, each first type having an associated
bet amount and comprising a bet that the total number of units earned by a particular
participant over a course of a plurality of events will fall within a first range of
5 numbers, the particular participant selected from a plurality of participants each
participating in at least one of the plurality of events;

receiving one or more second type of bets, each second type of bet having an
associated bet amount and comprising a second bet that the total number of units
10 earned by the particular participant in the plurality of events will fall within a second
range of numbers;

determining the total number of units earned by the particular participant
based at least in part on the positioning of the particular participant in each of the
plurality of events;

15 determining whether the first type of bets or the second type of bets are
winning bets based at least in part on whether the total number of units earned by the
particular participant falls within the first range of numbers or the second range of
numbers;

determining a betting pool based at least in part on the total of the bet amounts
20 associated with the first type of bets and the total of the bet amounts associated with
the second type of bets; and

determining an amount of a payout based at least in part on the betting pool
and the total of the bet amounts associated with the winning bets.

25 2. The method of Claim 1, wherein the number of units earned by the
particular participant comprises the amount of money earned by the particular
participant during the course of the plurality of events.

30 3. The method of Claim 1, wherein the plurality of events comprises a
plurality of horse races and the plurality of participants comprises a plurality of
jockeys.

4. The method of Claim 1, wherein the plurality of events comprises a plurality of races and the plurality of participants comprises a plurality of drivers.

5. The method of Claim 1, further comprising:
5 determining an index number representing a predicted total number of units earned by the particular participant in the plurality of events;
defining the first range of numbers as the range of numbers between the index number and a number less than the index number; and
defining the second range of numbers as the range of numbers between the
10 index number and a number greater than the index number.

6. The method of Claim 1, further comprising:
receiving one or more third type of bets, each third type of bet having an associated bet amount and comprising a third bet that the total number of units earned
15 by the particular participant in the plurality of events will fall within a third range of numbers;
determining the betting pool based at least on the total of the bet amounts associated with the first type of bets, the second type of bets and the third type of bets; and
20 determining whether the first type of bets, the second type of bets, or the third type of bets are winning bets based at least on whether the total number of units earned by the particular participant falls within the first range of numbers, the second range of numbers, or the third range of numbers.

7. The method of Claim 6, further comprising:

receiving one or more fourth type of bets, each fourth type of bet having an associated bet amount and comprising a fourth bet that the total number of units earned by the particular participant in the plurality of events will fall within a fourth
5 range of numbers;

determining the betting pool based at least on the total of the bet amounts associated with the first type of bets, the second type of bets, the third type of bets, and the fourth type of bets; and

determining whether the first type of bets, the second type of bets, the third
10 type of bets, or the fourth type of bets are winning bets based at least on whether the total number of units earned by the particular participant falls within the first range of numbers, the second range of numbers, the third range of numbers, or the fourth range of numbers.

8. The method of Claim 6, further comprising:

determining an index number representing a predicted total number of units earned by the particular participant in the plurality of events; and

determining the first range of numbers, the second range of numbers, and the
third range of numbers based at least in part on the index number.

9. The method of Claim 1, wherein determining the total number of units earned by the particular participant comprises, for each of the plurality of events:

determining the positioning of the particular participant in that event; and

determining a number of units earned by the particular participant based at
25 least on the positioning of the particular participant in that event.

10. The method of Claim 1, wherein determining the total number of units earned by the particular participant comprises, for each of the plurality of events:

determining the positioning of the particular participant in the event; and

determining a number of units earned by the particular participant based at
30 least on the positioning of the particular participant in the event and a unit distribution structure defining a distribution of units over a plurality of positions in the event.

11. The method of Claim 10, wherein the unit distribution structure comprises a purse distribution structure defining a distribution of a purse over a plurality of positions in the event.

12. The method of Claim 1, further comprising, after one or more of the plurality of events has occurred, receiving a third type of bet having an associated bet amount and comprising a bet regarding the total number of units earned by the particular participant in the plurality of events excluding the one or more events that have occurred.

13. The method of Claim 12, wherein the third type of bet locks in a particular gain or loss associated with one of the first type of bets.

14. The method of Claim 1, further comprising, after one or more of the plurality of events has occurred, for a particular one of the first type of bets:

receiving a request to settle the bet;

determining an amount of a settlement payment for the bet based at least in part on the positioning of the particular participant in each of the one or more events that has occurred;

paying out the settlement payment; and

canceling the particular bet.

15. The method of Claim 1, wherein the plurality of events occur over an extended period of time.

16. The method of Claim 1, wherein the plurality of events occur over a period of time greater than one week.

17. A system for managing bets, comprising:
a memory operable to store:

one or more first type of bets, each first type having an associated bet amount and comprising a bet that the total number of units earned by a particular participant over a course of a plurality of events will fall within a first range of numbers, the particular participant selected from a plurality of participants each participating in at least one of the plurality of events; and

one or more second type of bets, each second type of bet having an associated bet amount and comprising a second bet that the total number of units earned by the particular participant in the plurality of events will fall within a second range of numbers; and

a processor operable to:

determine the total number of units earned by the particular participant based at least in part on the positioning of the particular participant in each of the plurality of events;

determine whether the first type of bets or the second type of bets are winning bets based at least in part on whether the total number of units earned by the particular participant falls within the first range of numbers or the second range of numbers;

determine a betting pool based at least in part on the total of the bet amounts associated with the first type of bets and the total of the bet amounts associated with the second type of bets; and

determine an amount of a payout based at least in part on the betting pool and the total of the bet amounts associated with the winning bets.

18. The system of Claim 17, wherein the processor is further operable to:
receive an index number representing a predicted total number of units earned by the particular participant in the plurality of events;

define the first range of numbers as the range of numbers between the index number and a number less than the index number; and

define the second range of numbers as the range of numbers between the index number and a number greater than the index number.

19. The system of Claim 17, wherein:

the memory is further operable to store one or more third type of bets, each third type of bet having an associated bet amount and comprising a third bet that the total number of units earned by the particular participant in the plurality of events will fall within a third range of numbers; and

the processor is further operable to:

determine the betting pool based at least on the total of the bet amounts associated with the first type of bets, the second type of bets and the third type of bets; and

determine whether the first type of bets, the second type of bets, or the third type of bets are winning bets based at least on whether the total number of units earned by the particular participant falls within the first range of numbers, the second range of numbers, or the third range of numbers.

20. The system of Claim 19, wherein:

the memory is further operable to store one or more fourth type of bets, each fourth type of bet having an associated bet amount and comprising a fourth bet that the total number of units earned by the particular participant in the plurality of events will fall within a fourth range of numbers;

the processor is further operable to:

determine the betting pool based at least on the total of the bet amounts associated with the first type of bets, the second type of bets, the third type of bets, and the fourth type of bets; and

determine whether the first type of bets, the second type of bets, the third type of bets, or the fourth type of bets are winning bets based at least on whether the total number of units earned by the particular participant falls within the first range of numbers, the second range of numbers, the third range of numbers, or the fourth range of numbers.

21. The system of Claim 19, wherein the processor is further operable to:
determine an index number representing a predicted total number of units
earned by the particular participant in the plurality of events; and
determine the first range of numbers, the second range of numbers, and the
5 third range of numbers based at least in part on the index number.

22. The system of Claim 17, wherein determining the total number of units
earned by the particular participant comprises, for each of the plurality of events:
determining the positioning of the particular participant in that event; and
10 determining a number of units earned by the particular participant based at
least on the positioning of the particular participant in that event.

23. The system of Claim 17, wherein determining the total number of units
earned by the particular participant comprises, for each of the plurality of events:
15 determining the positioning of the particular participant in the event; and
determining a number of units earned by the particular participant based at
least on the positioning of the particular participant in the event and a unit distribution
structure defining a distribution of units over a plurality of positions in the event.

20 24. The system of Claim 23, wherein the unit distribution structure
comprises a purse distribution structure defining a distribution of a purse over a
plurality of positions in the event.

25 25. The system of Claim 17, wherein the memory is further operable to
store a third type of bet having an associated bet amount and comprising a bet
regarding the total number of units earned by the particular participant in the plurality
of events excluding each of one or more of the plurality of events that has occurred.

26. The system of Claim 25, wherein the third type of bet locks in a
30 particular gain or loss associated with one of the first type of bets.

27. The system of Claim 17, wherein the processor is further operable to perform the following functions for a particular one of the first type of bets after one or more of the plurality of events has occurred:

receive a request to settle the bet;

5 determine an amount of a settlement payment for the bet based at least in part on the positioning of the particular participant in each of the one or more events that has occurred; and

cancel the particular bet.

28. A method of managing bets, comprising: 7

for each of a plurality of participants participating in one or more of a plurality of events, receiving one or more participant bets, each participant bet having an associated bet amount and comprising a bet that the number of units earned by that participant over the course of the plurality of events will exceed a particular index number before the number of units earned by any other of the plurality of participants exceeds the particular index number;

for each of the plurality of participants, determining the total number of units earned by that participant based at least in part on the positioning of that participant in at least a portion of the plurality of events in which that participant participates;

determining as the winning participant the participant for which the number of units earned by that participant exceeds the particular index number before the number of units earned by any other of the participants exceeds the particular index number; and

identifying winning participant bets based at least in part on the determined winning participant.

29. The method of Claim 28, further comprising:

determining a betting pool based at least in part on the total of the bet amounts associated with the participant bets received for each of the plurality of participants; and

determining an amount of a payout based at least in part on the betting pool and the total of the bet amounts associated with the winning bets.

30. The method of Claim 28, wherein the number of units earned by the particular participant comprises the amount of money earned by the particular participant.

31. The method of Claim 28, wherein the plurality of events comprises a plurality of horse races and the plurality of participants comprises a plurality of jockeys.

32. The method of Claim 28, wherein the plurality of events comprises a plurality of races and the plurality of participants comprises a plurality of drivers.

5 33. The method of Claim 28, further comprising, after one or more of the plurality of events has occurred, receiving one or more additional participant bets, each additional participant bet associated with a bet amount and comprising a bet regarding the number of units earned by the one of the plurality of participants in the plurality of events excluding the one or more events that have occurred.

10 34. The method of Claim 33, wherein a particular one of the additional participant bets locks in a gain or loss associated with a particular participant bet.

35. The method of Claim 28, further comprising, after one or more of the plurality of events have occurred, for a particular participant bet:
15 receiving a request to settle the participant bet; and
determining an amount of a settlement payment for the participant bet based at least in part on a particular index number associated with the participant bet;
paying out the settlement payment; and
canceling the participant bet.

20 36. The method of Claim 28, further comprising, after one or more of the plurality of events has occurred, for a participant bet regarding a particular participant:

receiving a request to settle the participant bet;
25 determining an amount of a settlement payment for the participant bet based at least in part on the positioning of the particular participant in each of the one or more events that has occurred;
paying out the settlement payment; and
canceling the participant bet.

30 37. The method of Claim 28, wherein the plurality of events occur over an extended period of time.

38. The method of Claim 28, wherein the plurality of events occur over a period of time greater than one week.

5 39. The method of Claim 28, wherein each participant bet for each participant comprises a first bet portion regarding the number of units earned by that participant in a subset of the plurality of events and a second bet portion regarding the number of units earned by that participant in the plurality of events.

10 40. The method of Claim 39, wherein, for each participant bet:
the first bet portion comprises a bet that the number of units earned by that participant in the subset of the plurality of events will be greater than the number of units earned by any of the other of the plurality of participants in the subset of the plurality of events; and

15 the second bet portion comprises a bet that the number of units earned by that participant in the plurality of events will be greater than the number of units earned by any of the other of the plurality of participants in the plurality of events.

20 41. The method of Claim 28, wherein:
each participant bet for each participant comprises a first bet portion regarding the number of units earned by that participant in a subset of the plurality of events and a second bet portion regarding the number of units earned by that participant in the plurality of events; and

25 determining one or more payout amounts comprises:
determining a first payout amount based at least in part on the betting pool and a predetermined percentage of the betting pool allocated for winning first bet portions; and

30 determining a second payout amount based at least in part on the betting pool and a predetermined percentage of the betting pool allocated for winning second bet portions.

42. A system for managing bets, comprising:

a memory operable to store, for each of a plurality of participants participating in one or more of a plurality of events, one or more participant bets,

5 each participant bet having an associated bet amount and comprising a bet that the number of units earned by that participant over the course of the plurality of events will exceed a particular index number before the number of units earned by any other of the plurality of participants exceeds the particular index number; and

a processor operable to:

10 determine, for each of the plurality of participants, the total number of units earned by that participant based at least in part on the positioning of that participant in at least a portion of the plurality of events in which that participant participates;

15 determine as the winning participant the participant for which the number of units earned by that participant exceeds the particular index number before the number of units earned by any other of the participants exceeds the particular index number; and

identify winning participant bets based at least in part on the determined winning participant.

20 43. The system of Claim 42, wherein the processor is further operable to:

determine a betting pool based at least in part on the total of the bet amounts associated with the participant bets received for each of the plurality of participants; and

25 determine an amount of a payout based at least in part on the betting pool and the total of the bet amounts associated with the winning bets.

30 44. The system of Claim 42, wherein the memory is further operable to store one or more additional participant bets, each additional participant bets associated with a bet amount and comprising a bet regarding the number of units earned by the one of the plurality of participants in the plurality of events excluding each of one or more of the plurality of events that has occurred.

45. The system of Claim 44, wherein a particular one of the additional participant bets locks in a gain or loss associated with a particular participant bet.

5 46. The system of Claim 42, wherein the processor is further operable to perform the following functions for a particular participant bet after each one or more of the plurality of events has occurred:

receive a request to settle the participant bet; and

determine an amount of a settlement payment for the participant bet based at least in part on a particular index number associated with the participant bet; and

10 cancel the participant bet.

47. The system of Claim 42, wherein the processor is further operable to perform the following functions for a participant bet regarding a particular participant after one or more of the plurality of events has occurred:

15 receive a request to settle the participant bet;

determine an amount of a settlement payment for the participant bet based at least in part on the positioning of the particular participant in each of the one or more events that has occurred; and

cancel the participant bet.

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48. The system of Claim 42, wherein the plurality of events occur over an extended period of time.

25 49. The system of Claim 42, wherein the plurality of events occur over a period of time greater than one week.

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50. The system of Claim 42, wherein each participant bet for each participant comprises a first bet portion regarding the number of units earned by that participant in a subset of the plurality of events and a second bet portion regarding the number of units earned by that participant in the plurality of events.

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51. The system of Claim 50, wherein, for each participant bet:

the first bet portion comprises a bet that the number of units earned by that participant in the subset of the plurality of events will be greater than the number of units earned by any of the other of the plurality of participants in the subset of the plurality of events; and

the second bet portion comprises a bet that the number of units earned by that participant in the plurality of events will be greater than the number of units earned by any of the other of the plurality of participants in the plurality of events.

52. The system of Claim 42, wherein

each participant bet for each participant comprises a first bet portion regarding the number of units earned by that participant in a subset of the plurality of events and a second bet portion regarding the number of units earned by that participant in the plurality of events; and

determining an amount of a payout comprises:

determining a first payout amount based at least in part on the betting pool and a predetermined percentage of the betting pool allocated for winning first bet portions; and

determining a second payout amount based at least in part on the betting pool and a predetermined percentage of the betting pool allocated for winning second bet portions.